

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Balance Sheet
As of 6/30/2008

	<u>As of</u> <u>6-30-08</u>	<u>As of</u> <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,710,677	\$ 6,151,429
DOMESTIC FIXED INCOME	8,207,326	5,827,987
INVESTED CASH (NOTE 1)	<u>168,054</u>	<u>125,061</u>
TOTAL INVESTMENTS	16,086,057	12,104,477
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>7,437</u>	<u>8,286</u>
TOTAL RECEIVABLES	7,437	8,286
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	469,259	1,404,741
TOTAL ASSETS	<u>\$ 16,562,753</u>	<u>\$ 13,517,504</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	469,259	1,404,741
INVESTMENT EXPENSE PAYABLE	<u>22,954</u>	<u>10,201</u>
TOTAL LIABILITIES	492,213	1,414,942
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,102,562	9,748,034
CASH IN DURING YEAR (NOTE 3)	5,000,000	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(1,032,022)</u>	<u>1,354,528</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>16,070,540</u>	<u>12,102,562</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 16,562,753</u>	<u>\$ 13,517,504</u>

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,249	\$ 490,405
SECURITIES LENDING INCOME	<u>1,101</u>	<u>40,244</u>
	48,350	530,649
 GAIN ON SALE OF INVESTMENTS	 197,246	 3,232,928
LOSS ON SALE OF INVESTMENTS	<u>371,939</u>	<u>3,393,875</u>
 NET GAINS (LOSSES) INVESTMENTS	 (174,693)	 (160,947)
 INVESTMENT EXPENSES	 16,318	 54,510
SECURITIES LENDING EXPENSES	796	35,649
 NET INVESTMENT INCOME	 (143,457)	 279,543
 NET APPREC (DEPREC) MARKET VALUE	 (579,976)	 (1,313,544)
MISCELLANEOUS INCOME/(EXPENSE)	<u>398</u>	<u>1,979</u>
 TOTAL INVESTMENT INCOME	 <u>(723,035)</u>	 <u>(1,032,022)</u>
 NET INCREASE (DECREASE)	 <u>\$ (723,035)</u>	 <u>\$ (1,032,022)</u>

CITY OF FARGO
FARGODOME PERMANENT FUND
Notes To Financial Statements
June 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.